

# Senate File 2056 - Enrolled

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1 2  
1 3 AN ACT  
1 4 RELATING TO THE HONEY CREEK PREMIER DESTINATION PARK BOND  
1 5 PROGRAM AND PROVIDING AN EFFECTIVE DATE.  
1 6  
1 7 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:  
1 8  
1 9 Section 1. Section 463C.2, Code Supplement 2005, is  
1 10 amended by adding the following new subsections:  
1 11 NEW SUBSECTION. 5A. "Gross revenues" means all income and  
1 12 receipts derived from the operation of the Honey creek premier  
1 13 destination park.  
1 14 NEW SUBSECTION. 5B. "Net revenues" means gross revenues  
1 15 less operating expenses.  
1 16 NEW SUBSECTION. 5C. "Operating expenses" means salaries,  
1 17 wages, costs of maintenance and operation, and costs of  
1 18 materials, supplies, insurance, and purchases made at  
1 19 wholesale, in connection with the operation of the Honey creek  
1 20 premier destination park, and all other items normally  
1 21 included as operating expenses under requirements of law or  
1 22 recognized accounting practices. "Operating expenses" does  
1 23 not include depreciation, costs of capital improvements or  
1 24 extensions, bond principal payments, or bond interest  
1 25 payments.  
1 26 Sec. 2. Section 463C.11, subsection 1, Code Supplement  
1 27 2005, is amended to read as follows:  
1 28 1. The Honey creek premier destination park bond fund is  
1 29 established as a separate and distinct fund in the state  
1 30 treasury consisting of Honey creek premier destination park  
1 31 revenues, any moneys appropriated by the general assembly to  
1 32 the fund, and any other moneys available to and obtained or  
1 33 accepted by the authority for placement in the fund. The  
1 34 moneys in the fund shall be used to develop the Honey creek  
1 35 premier destination park in the state by funding the  
2 1 development and construction of facilities in the park  
2 2 including but not limited to lodges, campgrounds, cabins, and  
2 3 golf courses. The treasurer of state is authorized to  
2 4 establish separate and distinct accounts within the Honey  
2 5 creek premier destination park bond fund in connection with  
2 6 the issuance of the authority's bonds in accordance with the  
2 7 trust indenture or resolution authorizing the bonds and the  
2 8 authority is authorized to determine which revenues and  
2 9 accounts shall be pledged as security for the bonds. Amounts  
2 10 deposited in the Honey creek premier destination park bond  
2 11 fund shall be deposited in the separate and distinct accounts  
2 12 as set forth in the trust indenture or resolution authorizing  
2 13 the bonds. The authority is authorized to pledge and use the  
2 14 ~~gross net~~ revenues from the Honey creek premier destination  
2 15 park to ~~and~~ for payment of the bonds. ~~Revenues may also be~~  
~~2 16 used for the payment of insurance, other credit enhancements,~~  
~~2 17 and other financing arrangements. Operating expenses of the~~  
~~2 18 Honey creek premier destination park may be paid from the~~  
~~2 19 revenues to the extent the revenues exceed the amount~~  
~~2 20 determined by the authority to be necessary for debt service~~  
~~2 21 on the bonds.~~  
2 22 Sec. 3. Section 463C.12, subsections 1 and 8, Code  
2 23 Supplement 2005, are amended to read as follows:  
2 24 1. The authority may issue taxable or tax-exempt bonds, or  
2 25 a combination thereof, for the purpose of funding the Honey  
2 26 creek premier destination park bond fund established in  
2 27 section 463C.11 and for the purpose of refunding any bonds  
2 28 issued under this section. The authority may issue bonds in  
2 29 principal amounts which, in the opinion of the board, are  
2 30 necessary to provide sufficient funds for the Honey creek  
2 31 premier destination park bond fund established in section  
2 32 463C.11, the payment of interest on the bonds, the  
2 33 establishment of reserves to secure the bonds, the costs of  
2 34 issuance of the bonds, other expenditures of the authority  
2 35 incident to and necessary or convenient to carry out the bond  
3 1 issue for the fund, and all other expenditures of the board  
3 2 necessary or convenient to administer the fund; provided,  
3 3 however, excluding the issuance of refunding bonds, the board

